

## **MEMORANDUM FROM THE BOARD OF DIRECTORS**

Messrs.

**LEGAL REPRESENTATIVES, MANAGERS AND EMPLOYEES OF GRUPO ARGOS S.A.**

Medellín

Ref.: Steps to ensure compliance with Circular 024 of 2010, issued by the Financial Superintendent.

The Board of Directors meeting of February 26, 2014, in compliance with what is set forth in Circular 024 of 2010 issued by the Financial Superintendent, and in order to ensure compliance of what is established therein, has issued the following instructions aimed at guaranteeing the effective participation and the exercise of the political rights of the shareholders at the ordinary meeting of the General Assembly to be held on March 26, 2014.

Legal representatives, managers and other employees of the Company shall abstain from engaging in the following conducts:

1. Encourage, promote or suggest to shareholders that they grant powers of attorney that do not clearly state the name of the representative to the Assembly of Shareholders.
2. Receive from shareholders any power of attorney for the Assembly that does not clearly state the name of the representative.
3. Accept as valid powers of attorney granted by shareholders that do not fulfill the requirements established in article 184 of the Commercial Code for participation in the Ordinary Assembly of Shareholders.
4. Suggest or reveal the names of those who will act as representatives to the Assembly of Shareholders.
5. Recommend that shareholders vote for any given list.
6. Suggest, coordinate or agree with any shareholder or any shareholder representative

that a proposal be submitted to the consideration of the Assembly.

7. Suggest, coordinate or agree with any shareholder or any shareholder representative to vote for or against any proposal submitted to the Assembly.

The Manager of Corporate and Stock Exchange Affairs has been assigned the responsibility of verifying compliance with the above procedures, and will report any non-compliance to the Board of Directors prior to the ordinary meeting of the General Assembly of Shareholders and will suggest the steps required to avoid any inconveniences of shortcomings in their application.

Yours truly,

**JORGE ESTEBAN GIRALDO A.**  
Chairman of the Board

February 26, 2014